Earnings Conference Call

Fourth Quarter and Full Year 2020
January 26, 2021

NEXTera ENERGY

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Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

These presentations refer to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA, Adjusted EBITDA by Asset Category, and CAFD expectations.

All share-based data reflect the effect of the 4-for-1 split of NEE common stock effective October 26, 2020.

All financial results for Florida Power & Light as of December 31, 2020 exclude financial results attributable to Gulf Power.

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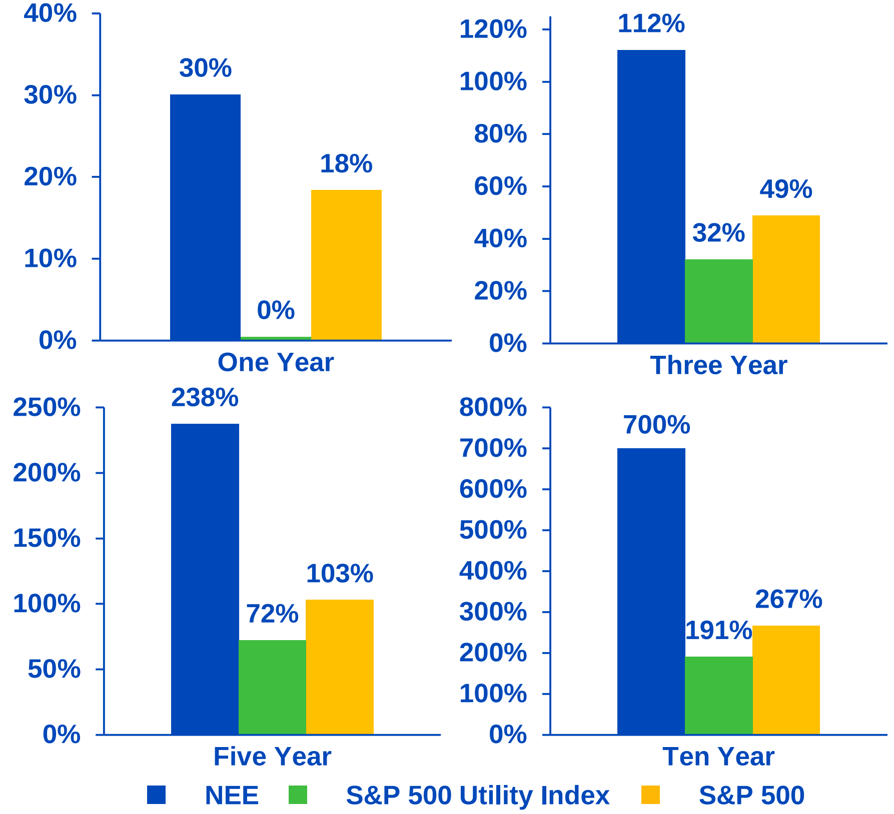
NextEra Energy delivered strong financial and operational results in 2020 and continued its long track record of delivering superior returns to its shareholders

NextEra Energy 2020 Highlights

- **Achieved adjusted EPS of $2.31, up ~10.5% from prior year**
- **Deployed more than $14 B in capital; largest capital program in our history**
- **Over the past 10 years, we have delivered compound annual growth in adjusted EPS of ~8%**
  - Highest among all top 10 power companies, who have achieved, on average, less than 3% over the same period

Total Shareholder Return(1)



No company is better equipped to take advantage of the broad decarbonization of the U.S. economy than NextEra Energy

1) Source: FactSet; includes dividend reinvestment as of 12/31/2020

Florida Power & Light successfully executed on its strategic initiatives in 2020

Florida Power & Light Highlights

- **Placed ~1,100 MW of cost effective solar in service on time and on budget**
  - Part of SolarTogether community solar program and FPL "30-by-30" program to expand solar in Florida
- **Further improved its already best-in-class dollar per retail megawatt-hour non-fuel O&M**
- **Residential customer bills remain among the lowest in the state and are the lowest in the nation versus top 20 investor owned utilities**
- **Achieved its best-ever service reliability**
  - Recognized for the fifth time in six years as the most reliable electric utility in the U.S.

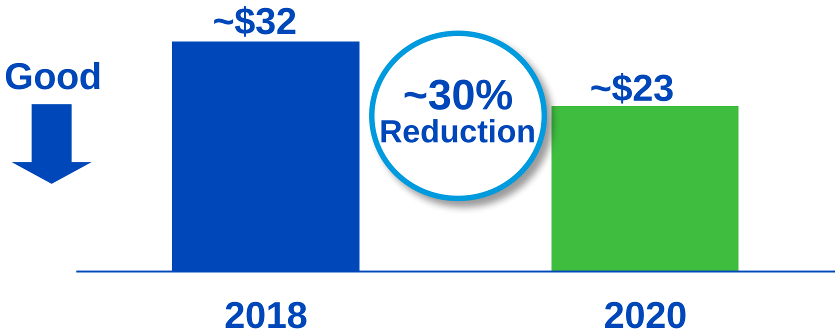
Florida Power & Light's continued smart investments further enhance its best-in-class customer value proposition

Gulf Power's performance in the past two years demonstrates the power of a great strategy and strong execution for the benefit of customers

Gulf Power Execution Summary

Operational Cost Effectiveness[1]

($/Retail MWh)

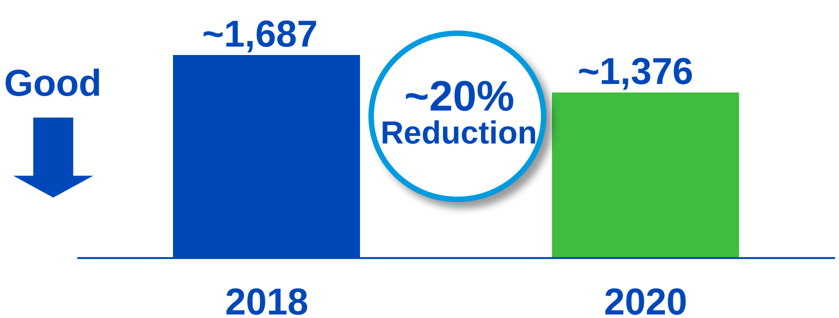


Service Reliability[2]

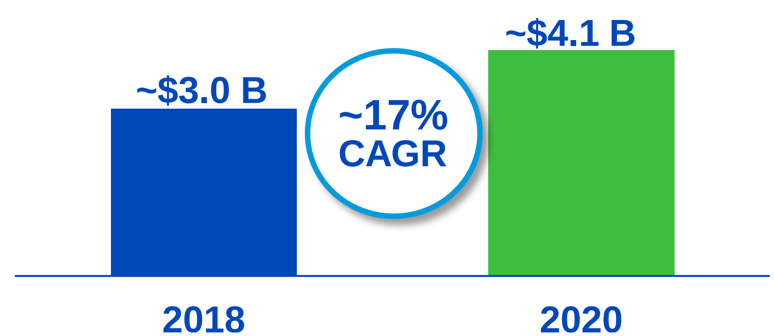
(Minutes)

CO_2 Emissions Rate

(Lbs/MWh)



Regulatory Capital Employed[3]



1) GAAP O&M per retail MWh
2) System Average Interruption Duration Index
3) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

NextEra Energy Resources had a record year and is uniquely positioned to take advantage of the disruptive factors reshaping the energy industry

NextEra Energy Resources Highlights

- **Energy Resources advanced its position as the leading developer and operator of wind, solar and battery storage**
  - Commissioned ~5,750 MW of renewables during the year, double the amount versus 2019
  - Record year of origination, adding a net of nearly 7,000 MW to backlog
- **We now expect Energy Resources to construct ~23 to 30 GW of new renewables from 2021 to 2024**
  - Energy Resources' significant competitive advantages position it well to capitalize on the ongoing energy transition
- **ESG[1] focus and decarbonization of the broader U.S. economy is expanding market opportunities for Energy Resources**

From 2021 to 2024, we expect to add ~1.5x the renewables of Energy Resources' entire operational renewables portfolio as of year-end 2019[2]

1) Environmental, social, and governance
2) Assumes execution at the midpoint of the new 2021-2024 development expectations

NextEra Energy Partners had a terrific year of execution in 2020

NextEra Energy Partners 2020 Highlights

- **Delivered total unitholder return of 32% in 2020**
- **Executed multiple avenues for growth in 2020**
  - Acquired interests in ~1,100 MW portfolio(1) of renewables, including the partnership's first battery storage project, from Energy Resources
  - Successfully completed first three organic growth investments, including repowering of 275 megawatts of wind projects
- **Grew distributions per unit by 15% from prior year**
- **Year-over-year CAFD growth of ~40%**
- **Published inaugural ESG Report, highlighting leadership in the key elements of environmental, social and governance**
- **Well positioned and well capitalized for continued growth**

We continue to believe NextEra Energy Partners offers a uniquely attractive investor value proposition going forward

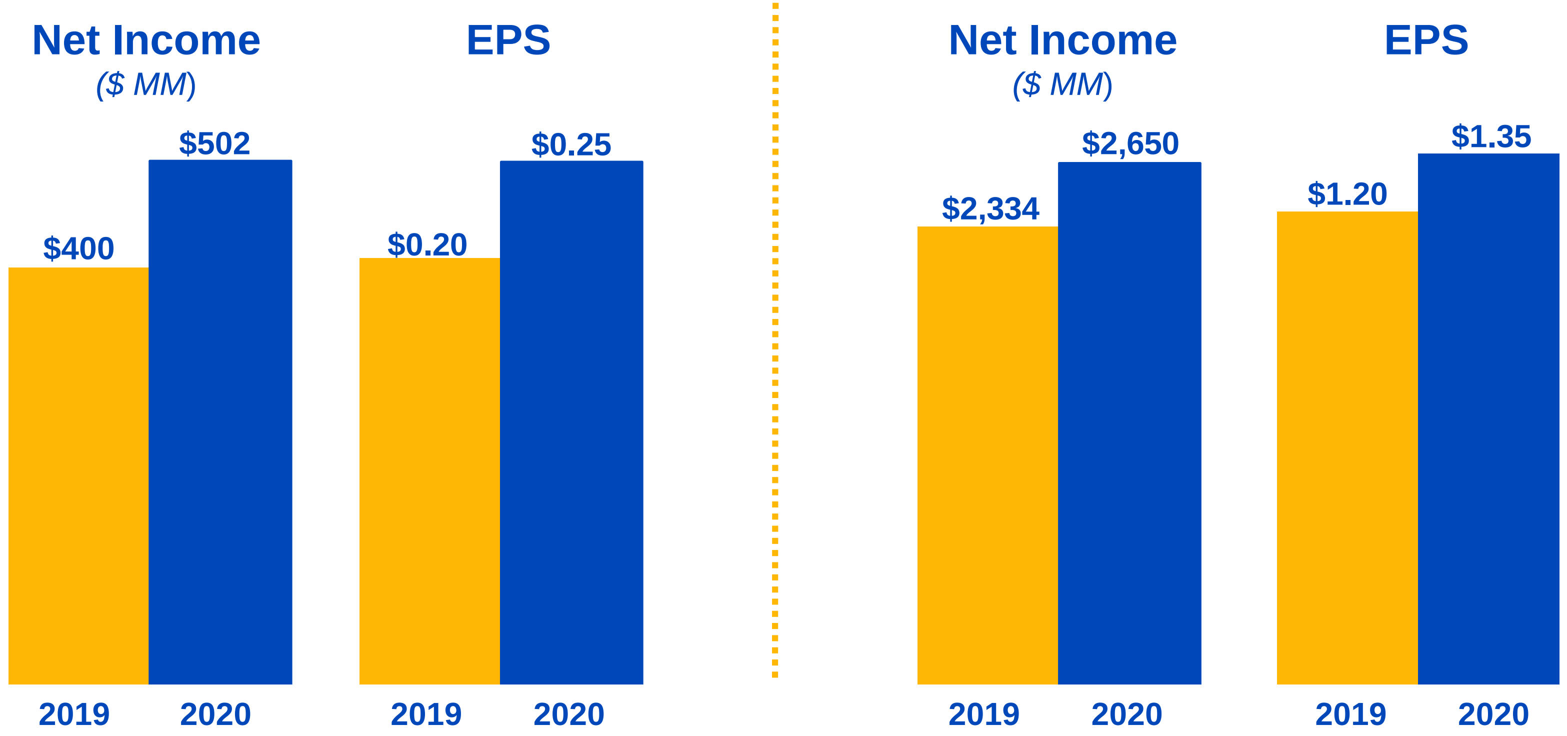
1) 40% interest in ~1,000 MW renewables portfolio; 100% interest in ~100 MW Wilmot solar-plus-storage project

FPL's full-year contribution to EPS increased 15 cents

Florida Power & Light Results

Fourth Quarter

Full Year



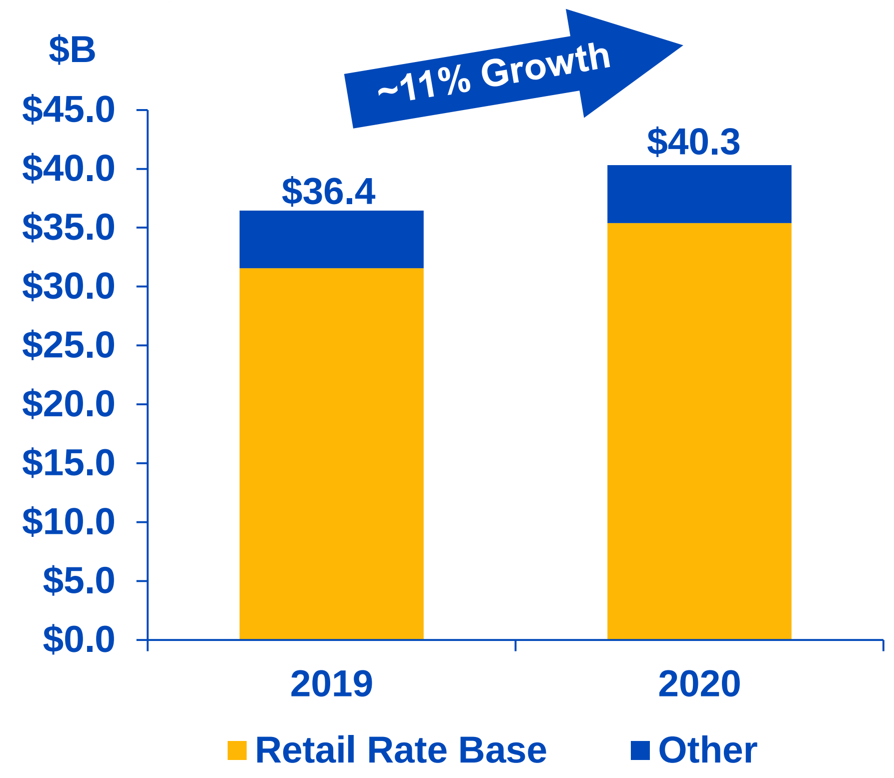
Continued investment in the business was the primary driver of growth at FPL

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full Year
FPL – 2019 EPS	**$0.20**	**$1.20**
Drivers:		
New investments	$0.03	$0.11
Other, including share dilution	$0.02	$0.04
FPL – 2020 EPS	**$0.25**	**$1.35**

Regulatory Capital Employed[1]



1) Excludes accumulated deferred income taxes; 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

Gulf Power's full-year contribution to adjusted EPS increased 2 cents from the prior year period

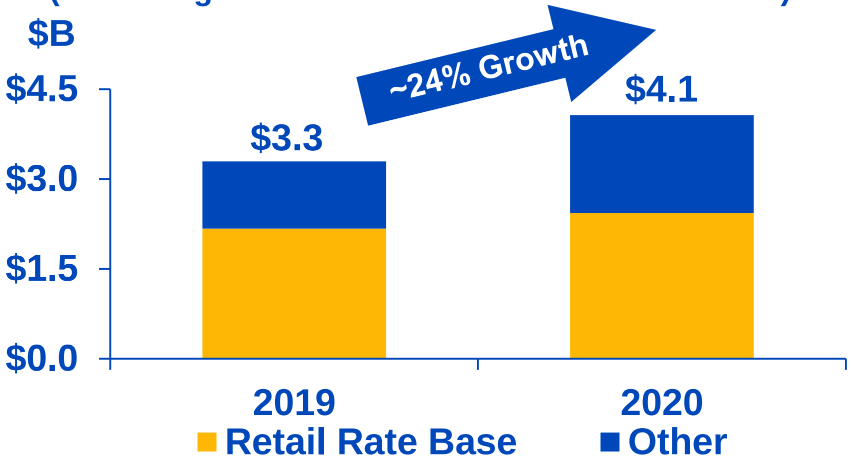
Gulf Power Results

Financial Results

	4th Quarter 2019	4th Quarter 2020	Full Year 2019	Full Year 2020
GAAP				
Net Income ($ MM)	$23	$53	$180	$238
EPS	$0.01	$0.03	$0.09	$0.12
Adjusted				
Net Income ($ MM)	$26	$53	$200	$238
EPS	$0.01	$0.03	$0.10	$0.12

Regulatory Capital Employed[1]

(Excluding Accumulated Deferred Income Taxes)



EPS Growth Drivers

	Full Year
Gulf - 2019 Adjusted EPS	**$0.10**
Drivers:	
AFUDC	$0.01
O&M Reductions	$0.01
Gulf - 2020 Adjusted EPS	**$0.12**

1) Excludes accumulated deferred income taxes; 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

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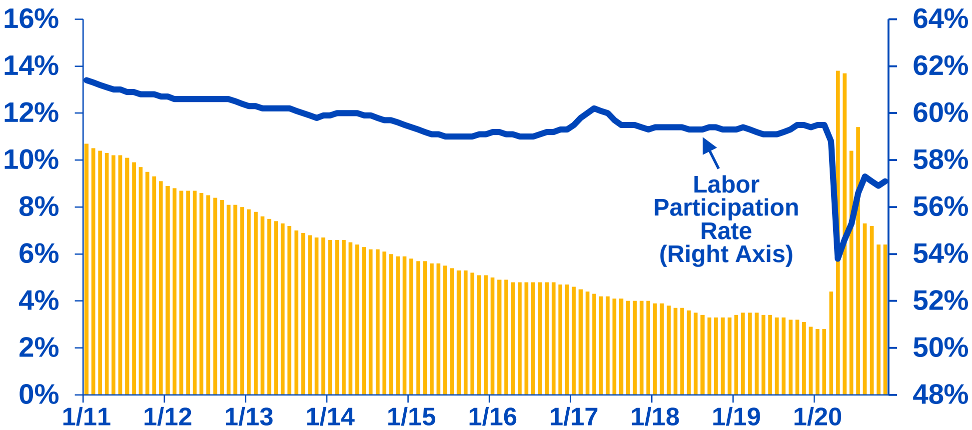
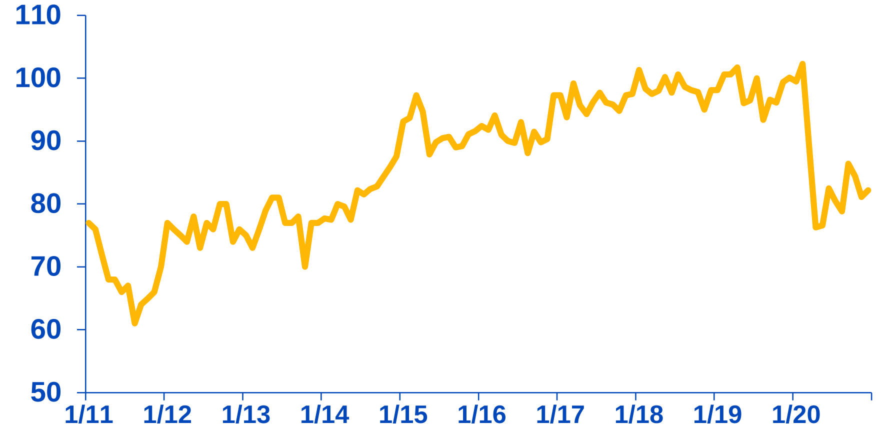
The Florida economy continues to recover from the ongoing COVID-19 pandemic

Florida Economy

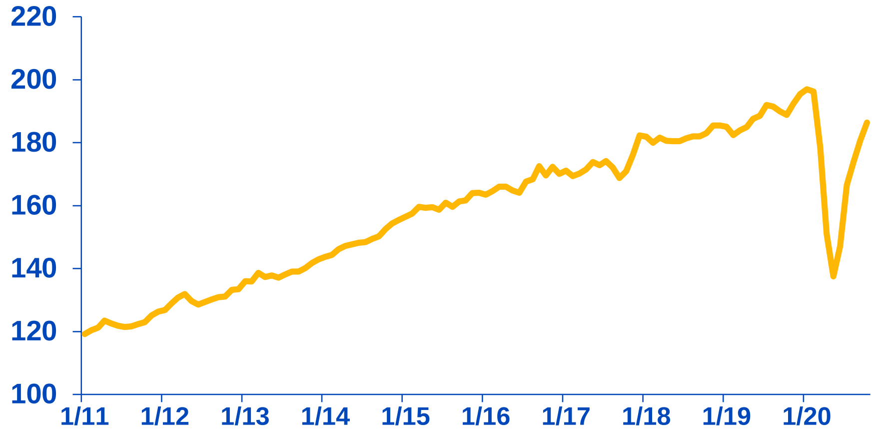
Florida Unemployment & Labor Participation Rates(1)



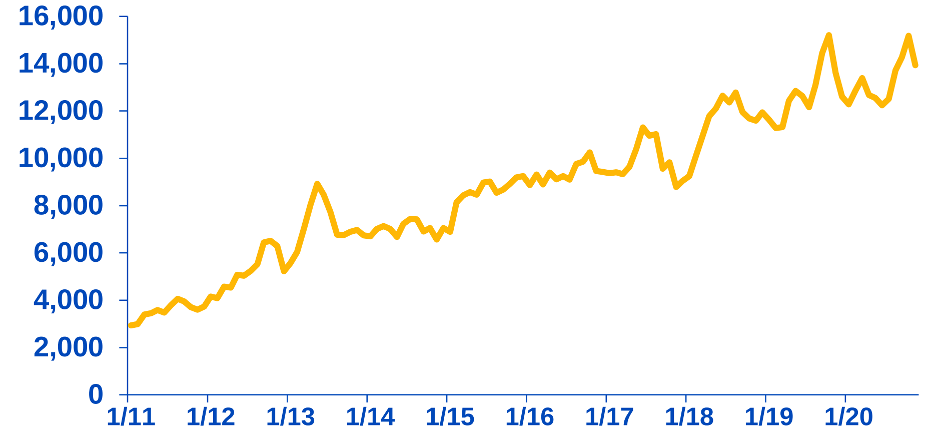
Florida Consumer Sentiment(2)



Florida Retail Sales Index(3)



Florida Building Permits(4)



1) Source: Bureau of Labor Statistics, Labor participation and unemployment through November 2020
2) Source: Bureau of Economic and Business Research through December 2020
3) Sources: Office of Economic and Demographic Research, through October 2020
4) Three-month moving average; Source: The Census Bureau through November 2020

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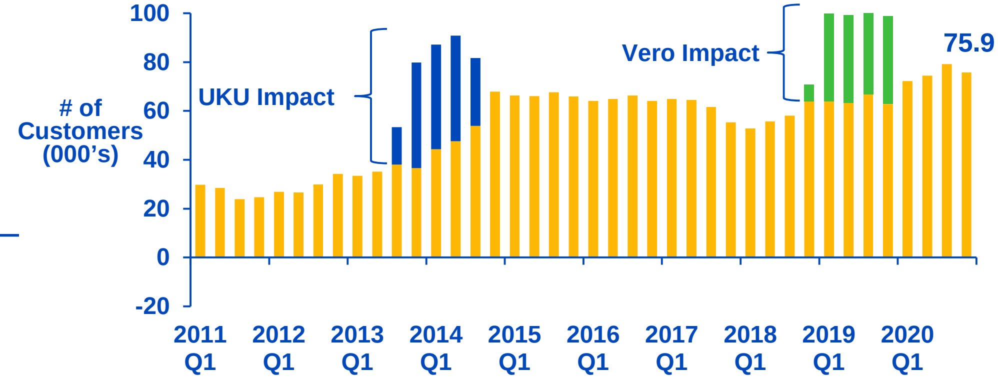
FPL and Gulf had continued strong customer growth

Customer Characteristics

FPL Retail kWh Sales
(Change vs. prior-year period)

	Fourth Quarter	Full Year
Customer Growth & Mix	0.1%	0.7%
+ Usage Change Due to Weather	-1.5%	0.8%
+ Underlying Usage Change/Other	2.3%	0.0%
= Retail Sales Change	0.9%	1.5%

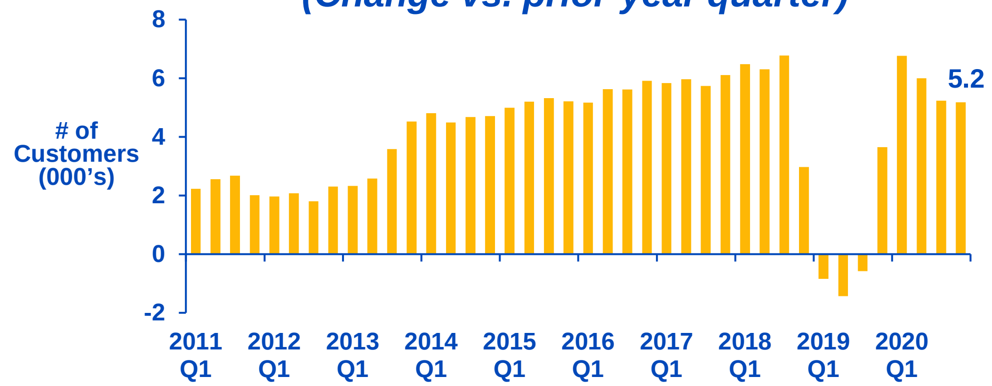
FPL Growth(1,2)
(Change vs. prior-year quarter)



Gulf Power Retail kWh Sales
(Change vs. prior-year period)

	Fourth Quarter	Full Year
Customer Growth & Mix	0.9%	1.0%
+ Usage Change Due to Weather	0.8%	-2.2%
+ Underlying Usage Change/Other	0.0%	-2.1%
= Retail Sales Change	1.7%	-3.3%

Gulf Power Customer Growth(1,3)
(Change vs. prior-year quarter)



1) Based on average number of customer accounts for the quarter
2) UKU impact represents increases in customers and decreases in inactive accounts from the automatic disconnection of unknown KW usage (UKU) premises; Vero Impact represents customer growth resulting from the acquisition of the City of Vero Beach's municipal electric system in Q4 2018
3) Q4 2018 through Q3 2019 results include impacts from Hurricane Michael

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FPL notified the Florida Public Service Commission of its intent to file in March for rate relief in 2022

FPL Base Rate Proceeding

- **Four-year plan to phase in base rate adjustments to support continued investments that benefit customers[1]:**
  - $1.1 B adjustment effective January 2022 and $615 MM adjustment effective January 2023
  - $140 MM estimated in 2024 and 2025 under Solar Base Rate Adjustment (SoBRA) to build up to 900 MW cost-effective solar projects in each year
- **Supports ~$29 B capital investment program[2] to continue to deliver outstanding value for customers**
- **Return on equity request includes 50 basis points performance incentive for superior performance**
  - Lowest customer bills, best-in-class O&M, highest reliability and among the cleanest carbon emissions rates among peer utilities in the southeast

FPL is strengthening its commitment to long-term investments to build a more resilient and sustainable energy future for customers

1) Figures are estimates until FPL files its formal request, which is expected to occur in March
2) For years 2019 - 2022

FPL's rate proposal reflects our commitment to delivering outstanding, long-term customer value

FPL Base Rate Proceeding (cont.)(1)

- **Proposal would result in estimated average increase in total revenues of ~3.7% per year through 2025**
- **Under the proposal, FPL is expected to continue to deliver compelling value to customers**
  - Typical customer bill is ~10% lower today, and expected to remain lower than it was in real terms 15 years ago, in 2006
  - Expected ~3.5% higher bill in 2022 versus 2006 in nominal terms is a fraction of 25-75% increases in cost for medical, housing, and food
  - Typical 1,000-kWh residential customer bill in Northwest Florida is projected to be lower in 2025 than it was in 2019

After our proposed adjustments, we expect typical residential bills to remain significantly lower than the national average through 2025(2)

1) Figures are estimates until FPL files its formal request, which is expected to occur in March
2) Assumes other utilities experience bill increases only at their historical rates of increase

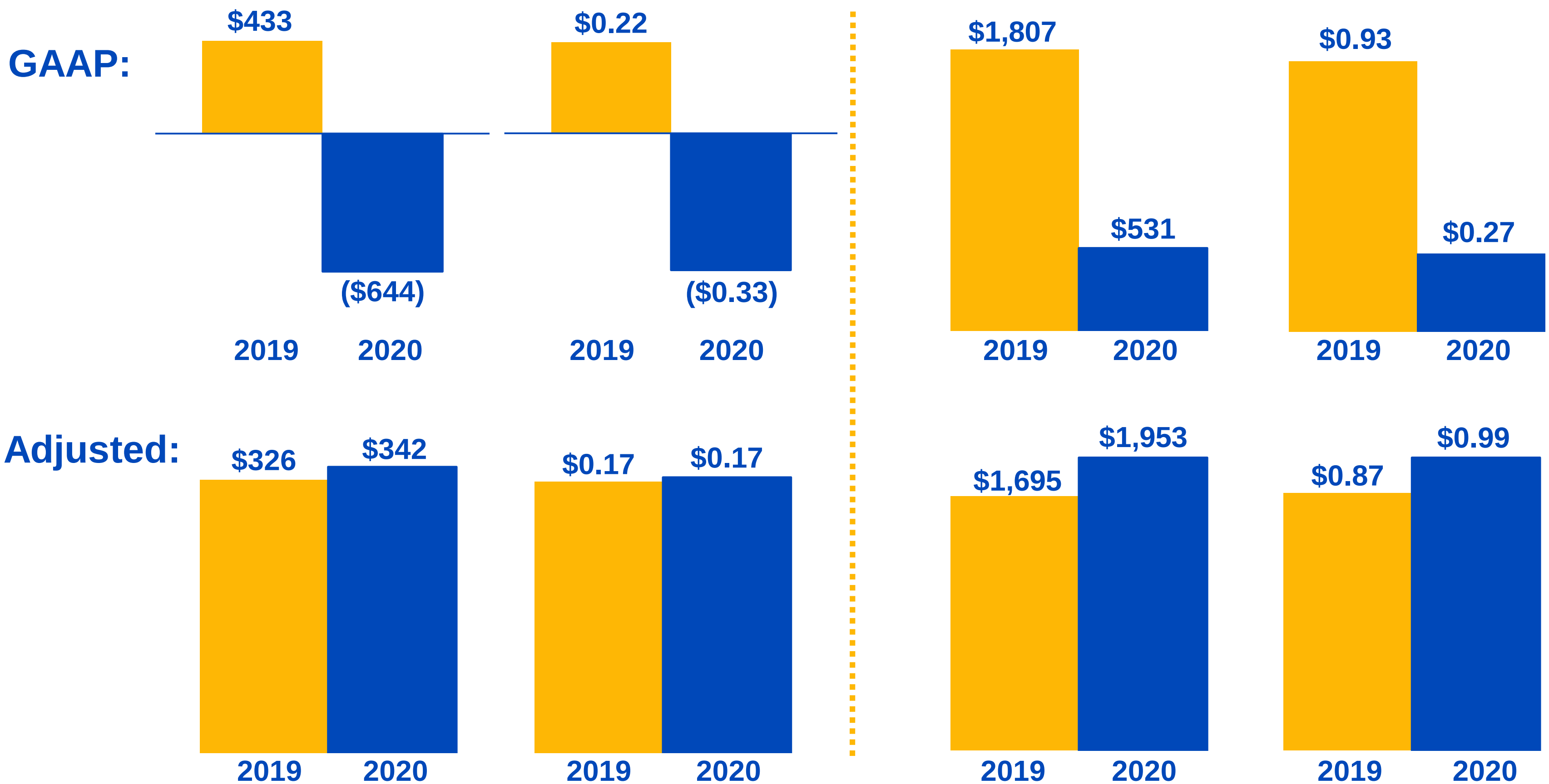
Energy Resources' full year adjusted EPS increased ~14% over the prior year

Energy Resources Results(1)

Fourth Quarter

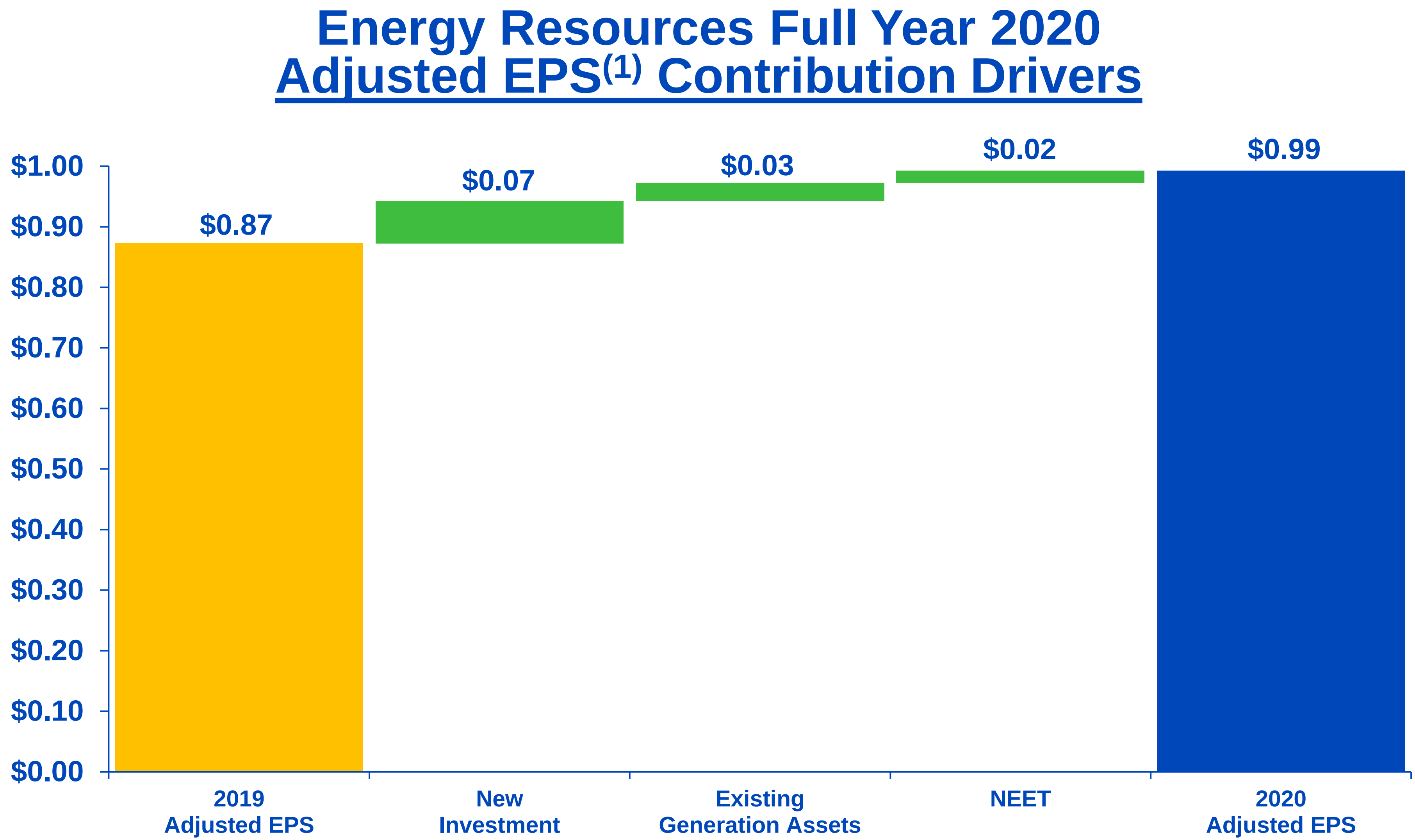
Full Year

Net Income ($ MM) | EPS | Net Income ($ MM) | EPS



1) Attributable to NEE

Energy Resources' adjusted EPS growth was primarily driven by contributions from new and existing investments



1) Includes NEER's ownership share of NextEra Energy Partners' assets

Following record origination in 2020, we are increasing our development expectations for 2021 – 2022 and introducing our 2023 – 2024 expectations

Energy Resources Development Program[1]

- **Added ~7,000 MW to renewables backlog over the course of 2020**
  - Includes ~2,000 MW added since the third quarter call
- **Commissioned ~5,750 MW of wind, solar and storage projects, including ~570 MW of build-own-transfers not in our backlog**

	2019 – 2020 In Service	2021 – 2022 Signed Contracts	Updated 2021 – 2022 Expectations	2023 – 2024 Signed Contracts	New 2023 – 2024 Expectations	2021 – 2024 Expectations
Wind	3,805	3,093	3,700 – 4,400	429	2,250 – 3,500	5,950 – 7,900
Solar	1,466	4,173	4,800 – 5,600	2,842	7,000 – 8,800	11,800 – 14,400
Energy Storage	20	1,646	1,650 – 2,000	955	2,700 – 4,300	4,350 – 6,300
Wind Repowering	2,611	409	375 – 700		200 – 700	575 – 1,400
Total	**7,902**	**9,321**	**10,525 – 12,700**	**4,226**	**12,150 – 17,300**	**22,675 – 30,000**
Build-Own-Transfer	674	110		380		

Energy Resources now has ~13,500 MW in its backlog of signed contracts, up from year-end 2019 even after a record year of commissioning projects

1) MW capacity expected to be owned and/or operated by Energy Resources; includes build-own-transfer projects with long-term O&M agreements

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NextEra Energy's adjusted earnings per share increased ~10.5% year-over-year

NextEra Energy EPS Summary

Fourth Quarter EPS

GAAP[1]	2019	2020	Change
FPL	$0.20	$0.25	$0.05
Gulf Power	$0.01	$0.03	$0.02
Energy Resources	$0.22	($0.33)	($0.55)
Corporate and Other	$0.07	$0.05	($0.02)
Total	$0.50	-	($0.50)

Adjusted	2019	2020	Change
FPL	$0.20	$0.25	$0.05
Gulf Power	$0.01	$0.03	$0.02
Energy Resources	$0.17	$0.17	-
Corporate and Other	($0.02)	($0.05)	($0.03)
Total	$0.36	$0.40	$0.04

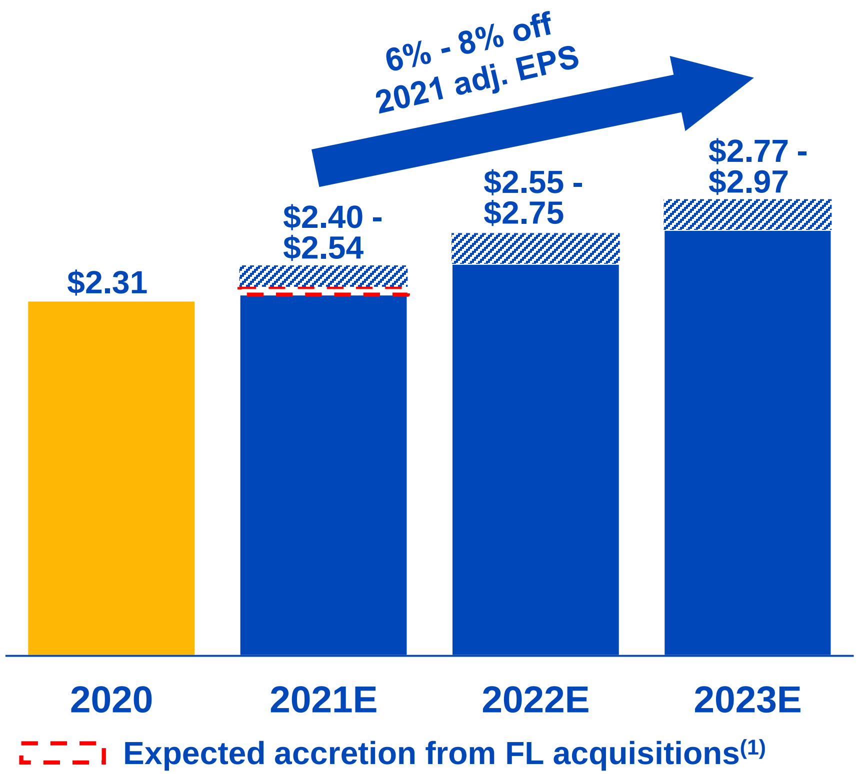
Full Year EPS

GAAP	2019	2020	Change
FPL	$1.20	$1.35	$0.15
Gulf Power	$0.09	$0.12	$0.03
Energy Resources	$0.93	$0.27	($0.66)
Corporate and Other	($0.28)	($0.26)	$0.02
Total	$1.94	$1.48	($0.46)

Adjusted	2019	2020	Change
FPL	$1.20	$1.35	$0.15
Gulf Power	$0.10	$0.12	$0.02
Energy Resources	$0.87	$0.99	$0.12
Corporate and Other	($0.08)	($0.15)	($0.07)
Total	$2.09	$2.31	$0.22

We remain well positioned to continue our strong adjusted EPS and dividends per share growth

NextEra Energy's Adjusted Earnings Per Share Expectations



- **Expect adjusted EPS growth in the range of 6% to 8% off 2021 adjusted EPS**
- **From 2018 to 2023 expect operating cash flow will grow roughly in line with our adjusted EPS compound annual growth**
- **Continue to expect ~10% annual DPS growth through at least 2022[(2)]**

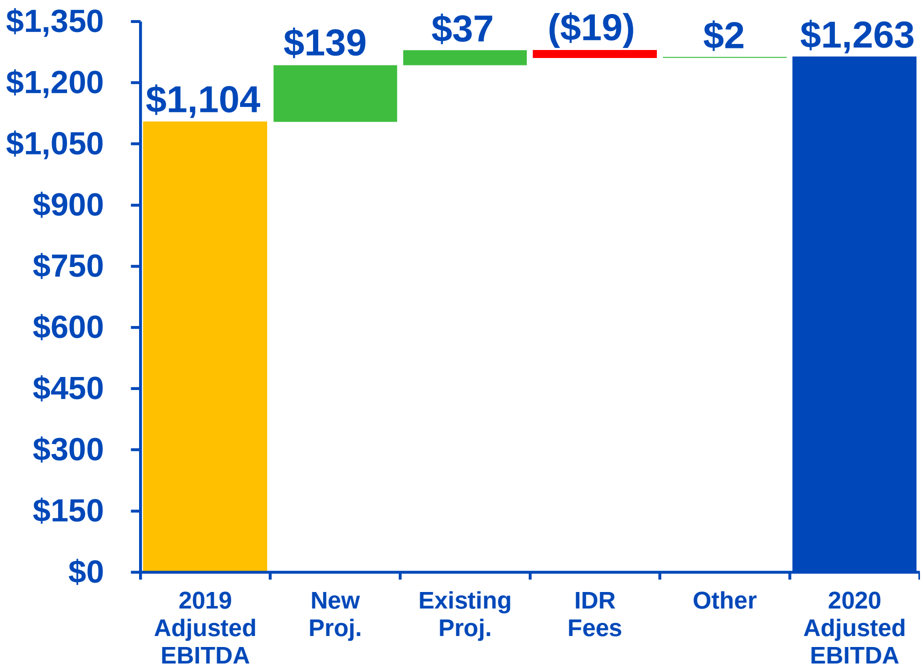
Will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2023

1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants
2) Off a 2020 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

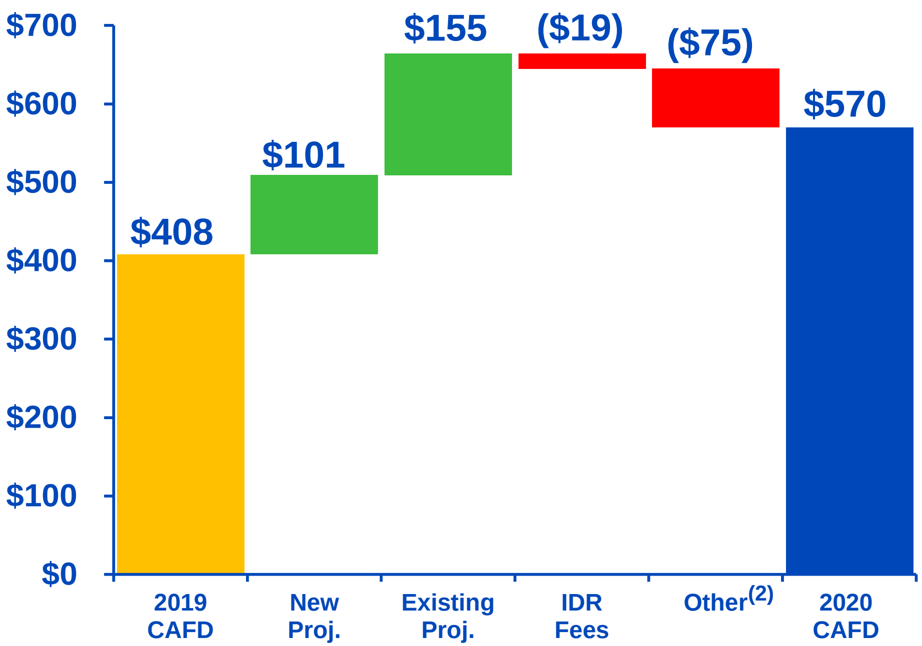
NextEra Energy Partners' strong full year results driven primarily by contributions from new and existing projects

NextEra Energy Partners – Full Year Drivers(1)

Adjusted EBITDA
($ MM)



CAFD
($ MM)



1) NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra Energy and NEP LP unitholders hold an ownership interest; see Appendix for non-GAAP reconciliation
2) Primarily driven by higher interest payments

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NextEra Energy Partners entered 2021 well-positioned to achieve its growth objectives

NextEra Energy Partners' Financial Strength

- **Acquired interests in ~1,100 MW portfolio[1] of renewable projects, including the partnership's first battery storage project, from Energy Resources**
- **Entered into a 10-year, ~$1.1 B convertible equity portfolio financing, its lowest-cost and longest dated yet**
  - Significantly strengthened its balance sheet and expects to have access to up to ~$2.4 B to support long-term growth
- **Successfully converted ~$300 MM of convertible debt and remaining balance of the convertible preferred securities**
  - Increased float by ~10 MM units through conversions
- **Issued ~$600 MM in 0% coupon convertible notes and redeemed a portion of its outstanding 4.25% senior notes due in 2024**
  - Capped call structure enables retention of up to 90% of the upside in its unit price associated with the convertible notes

NextEra Energy Partners is uniquely positioned to benefit from the disruptive factors reshaping the energy industry

1) 40% interest in ~1,000 MW renewables portfolio; 100% interest in ~100 MW Wilmot solar-plus-storage project

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NextEra Energy Partners remains well positioned to deliver on its growth objectives

NextEra Energy Partners
Adjusted EBITDA and CAFD Expectations

	Adjusted EBITDA	CAFD
12/31/20 Run Rate(1)	$1,300 – $1,480 MM	$560 – $640 MM
12/31/21 Run Rate(2)	$1,440 – $1,620 MM	$600 – $680 MM

	Unit Distributions
2021(3)	$2.76 - $2.83 annualized rate by year-end
2020 – 2024(4)	12% - 15% average annual growth

We believe NextEra Energy Partners' long-term outlook for distributions per unit growth through 2024 is best-in-class

1) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions
2) Reflects calendar year 2022 expectations for forecasted portfolio as of 12/31/21 assuming normal weather and operating conditions
3) Represents expected fourth quarter annualized distributions payable in February of the following year
4) From an updated base of NEP's fourth quarter 2020 distribution per common unit at an annualized rate of $2.46

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Q&A Session

Appendix

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2020[1]	Target 2021
FFO/Debt	13%-23%	21%	23.0%	>21%
Debt/EBITDA	3.5x-4.5x		3.6x	<4.5x

Moody's	Baa Range	Downgrade Threshold	Actual 2020[1]	Target 2021
CFO Pre-WC/Debt	13%-22%	17%	20.0%	>17%
CFO-Div/Debt	9%-17%		13.4%	>10%

Fitch	A Midpoint	Downgrade Threshold	Actual 2020[1]	Target 2021
Debt/FFO	3.5x	4.5x	3.6x	<4.5x
FFO/Interest	5.0x		6.0x	>5.0x

1) Preliminary based on NextEra calculations

Potential drivers of variability to consolidated adjusted EPS

2021 Potential Sources of Variability[1]

Florida Power & Light	
• Timing of investment	± \$0.01
NextEra Energy Resources	
• Wind resource[2] (± 1% deviation)	± \$0.01 - \$0.02
• Interest rates (± 100 bps shift in yield curve)	± \$0.01 - \$0.02
• Asset reliability[3] (± 1% EFOR)	± \$0.01 - \$0.02
• Natural gas prices (± \$1/MMBtu change)	± \$0.01
• Texas market conditions	± \$0.01
Corporate and Other	
• Interest rates (± 100 bps shift in yield curve)	± \$0.01
• Corporate tax items	± \$0.01

1) These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation
2) Per 1% deviation in the Wind Production Index
3) ± 1% of estimated megawatt hour production on all power generating assets

Energy Resources' 2020 Adjusted EBITDA by Asset Category[1,2]

	2020 Expectations as of Q4 2019[3]	2020 Actual EBITDA	Comment
NEER			
Existing Assets			
Contracted Renewables	\$2,820 - \$3,120	\$ 2,885	
Contracted Nuclear	\$675 - \$775	792	Favorable operations
Natural Gas Pipelines	\$370 - \$470	412	
Contracted Other Generation	\$55 - \$115	80	
	\$4,000 - \$4,400	\$ 4,169	
New Investment			
Contracted Renewables	\$420 - \$620	\$ 347	Timing of DG projects
Natural Gas Pipelines	\$80 - \$140	113	
	\$530 - \$730	\$ 460	
Other Businesses			
Transmission	\$210 - \$260	\$ 238	
Gas Infrastructure	\$415 - \$535	433	
Power & Gas Trading	\$120 - \$200	170	
Customer Supply	\$230 - \$310	258	
	\$1,010 - \$1,260	\$ 1,099	
Adjusted EBITDA by Asset Category	\$5,715 - \$6,215	\$ 5,728	

1) See Appendix for definition of Adjusted EBITDA by Asset Category
2) Includes NEER's share of NEP's portfolio
3) Reflects the ranges of the expectations by asset category as presented in the Q4 2019 earnings materials

NextEra Energy Resources

Projected 2021 Portfolio Financial Information[1]

(includes NEER's share of NEP assets)

	Adjusted EBITDA[2]	Value of pre-tax tax credits included in adjusted EBITDA[3]	Debt Service[4]	Other[5]	Pre-Tax Cash Flows[6]	Remaining Contract Life[7]
NEER						
Existing Assets[8]						
Contracted Renewables	$3,375 - $3,775	($1,700 - $1,860)	($195 - $295)	($260 - $310)	$1,180 - $1,330	
Nuclear	$680 - $780	-	-	($240 - $290)	$415 - $515	
Natural Gas Pipelines	$370 - $470	-	($60 - $110)	($25 - $55)	$275 - $325	
Other Generation	$30 - $90	-	-	$5 - $15	$35 - $95	
	$4,550 - $5,000	($1,700 - $1,860)	($285 - $375)	($525 - $645)	$1,955 - $2,205	16
New Investment[9]						
Contracted Renewables	$225 - $550	($260 - $360)	($5 - $15)	-	$25 - $135	
Other Businesses						
Transmission	$255 - $305	-	($0 - $50)	$0 - ($15)	$205 - $305	
Gas Infrastructure	$400 - $560	-	-	($120 - $170)	$265 - $405	
Customer Supply & Trading	$410 - $570	-	-	($150 - $200)	$260 - $360	
	$1,105 - $1,395	-	($0 - $50)	($280 - $380)	$780 - $1,020	
	$6,080 - $6,760	($1,965 - $2,225)	($295 - $395)	($810 - $1,010)	$2,835 - $3,285	

1) Includes NEER's projected ownership share of NEP assets
2) See Appendix for definition of Adjusted EBITDA by Asset Category
3) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors
4) Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings
5) Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains; includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; for gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA.
6) Excludes changes in working capital, payments for income taxes, and corporate G&A not allocated to project operations
7) Remaining contract life is the weighted average based on adjusted EBITDA, excluding NEET assets as they are part of an ongoing regulatory construct
8) Contracted assets include assets with PPAs and assets with long-term hedge agreements
9) Includes wind, solar, storage, energy solutions, and other forecasted additions for 2021 as well as net proceeds (sales proceeds less development costs) of build own transfer sales

Energy Resources Wind Production Index[(1)(2)]

	2019						2020											
	4TH QTR						1ST QTR		2ND QTR		3RD QTR		4TH QTR					
Location	**MW**	**Oct**	**Nov**	**Dec**	**QTR**	**YE**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Oct**	**Nov**	**Dec**	**QTR**	**YE**
Midwest	3,741	108%	92%	100%	100%	95%	3,844	93%	3,844	97%	3,844	99%	4,004	100%	113%	93%	102%	97%
West	3,286	110%	87%	84%	93%	94%	3,285	103%	3,285	100%	3,285	104%	3,285	104%	99%	104%	102%	102%
Texas	3,401	109%	93%	92%	98%	97%	4,572	96%	4,572	98%	4,572	98%	4,581	108%	102%	104%	105%	99%
Other South	2,646	117%	95%	98%	103%	98%	2,646	95%	2,646	105%	2,646	90%	2,646	101%	107%	94%	101%	98%
Canada	524	98%	88%	102%	96%	97%	524	97%	524	98%	524	96%	524	92%	108%	100%	101%	98%
Total	**13,596**	**110%**	**92%**	**95%**	**99%**	**96%**	**14,871**	**96%**	**14,871**	**99%**	**14,871**	**98%**	**15,039**	**103%**	**106%**	**99%**	**102%**	**99%**

A 1% change in the wind production index equates to roughly 1 – 2 cents of EPS for 2021

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2) Includes new wind investments one year after project COD/acquisition date

The percentage of PTCs allocated to tax equity investors has grown over time and remains high

Wind Production Summary

	2014[2]	2015[2]	2016[2]	2017[2]	2018[2]	2019[2]	2020[2]
Effective Capacity (MW)[1]	10,374	11,653	12,636	13,986	13,843	15,013	16,300
Wind Production (TWh)	32.0	33.8	38.8	44.2	44.5	48.6	56.0
Implied Average Capacity Factor	35%	33%	35%	36%	37%	37%	39%
Total Production Eligible for PTCs	18.8	19.6	22.3	27.7	29.6	34.9	45.4
TWh Allocated to Tax Equity Investors	10.6	13.2	17.0	22.3	25.8	31.7	39.4
% Allocated to Tax Equity Investors	57%	67%	76%	81%	87%	91%	87%

1) For new wind additions, megawatts have been prorated based on partial year in-service
2) Reflects assets owned by NEP at 100%

Contracted Wind and Solar Development Program[1]

Wind	Location	MW
2019:		
Emmons-Logan	ND	216
Crowned Ridge I	SD	200
Blue Summit III	TX	201
Sholes	NE	160
Bronco Plains	CO	200
Pegasus	MI	49
	Total 2019 Wind:	**1,026**
2020:		
Burke	ND	200
Roundhouse	WY	225
Soldier Creek	KS	300
White Hills	AZ	350
Pegasus	MI	82
Cerro Gordo	IA	40
Skeleton Creek	OK	250
Jordan Creek	IN	399
Bronco Plains	CO	100
Cedar Springs	WY	200
Wheatridge	OR	200
Wheatridge (BOT)	OR	100
Cedar Springs III	WY	133
Ponderosa	OK	200
	Total 2020 Wind:	**2,779**
2021 – 2022:		
Buffalo Ridge	MN	109
Borderlands	NM	100
Walleye	MN	112
Niyol	CO	206
Eight Point	NY	102
Heartland Divide II	IA	200
White Mesa	TX	499
Sky River	CA	60
Hubbard Wind	TX	290
Dodge County	MN	172
Contracted, not yet announced		1,243
	Total 2021 – 2022 Wind:	**3,093**
2023 – 2024		
Timberwolf	MN	150
Three Waters Wind	MN	279
	Total 2023 – 2024 Wind:	**429**

Solar	Location	MW
2019:		
Quitman	GA	150
Shaw Creek	SC	75
Dougherty	GA	120
Grazing Yak	CO	35
Distributed Generation	Various	131
	Total 2019 Solar:	**511**
2020:		
New England	Various	69
Blythe III	CA	125
Blythe IV	CA	125
Chicot	AR	100
Florida	FL	149
Saint	AZ	100
Two Creeks (BOT)	WI	150
Bluebell II	TX	100
Distributed Generation	Various	37
	Total 2020 Solar:	**955**
2021 – 2022:		
Point Beach	WI	100
Route 66	NM	50
Dodge Flat	NV	200
Fish Springs Ranch	NV	100
Arlington	CA	364
High River	NY	90
East Point	NY	50
Elora	TN	150
Wheatridge	OR	50
New England	Various	146
Quitman II	GA	150
Cool Springs	GA	213
Wilmot	AZ	100
Calverton	NY	12

Solar	Location	MW
2021 – 2022 (cont.):		
Excelsior	NY	280
Trelina	NY	80
Watkins Glen	NY	50
Thunder Wolf	CO	200
Neptune	CO	250
Buena Vista	NM	120
Yellow Pine	NV	125
Brickyard	IN	200
Greensboro	IN	100
Skeleton Creek	OK	250
Storey	AZ	88
Resurgence	CA	90
Dunn's Bridge BOT	IN	265
Distributed Generation	Various	124
Contracted, not yet announced	Various	176
	Total 2021 – 2022 Solar:	**4,173**
2023 – 2024:		
Proxima	CA	50
Chariot	NH	50
Florida	FL	373
Sonoran	AZ	260
CT DEEP	CT	80
Pandora	TX	250
North Side	NY	180
Garnet	NY	200
Crow Creek	CA	20
Green River	IN	200
Dunn's Bridge BOT	IN	435
Cavalry BOT	IN	200
Contracted, not yet announced	Various	544
	Total 2023 – 2024 Solar:	**2,842**

1) 2019+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risk

Energy Storage Development Program[1]

Project	Location	MW	Duration
2019:			
Montauk	NY	3	8.0
Minuteman	MA	5	2.0
	Total 2019:	**8**	
2020:			
Rush Springs	OK	10	2.0
Distributed Generation	Various	2	4.0
	Total 2020:	**12**	
2021 – 2022:			
Dodge Flat	NV	50	4.0
Fish Springs Ranch	NV	25	4.0
Arlington	CA	179	4.0
Wheatridge	OR	30	4.0
Excelsior	NY	20	4.0
Thunder Wolf	CO	100	4.0
Neptune	CO	125	4.0
Cool Springs	GA	40	2.0
Buena Vista	NM	50	4.0
Wilmot	AZ	30	4.0
Blythe 110	CA	63	4.0
Blythe II	CA	115	4.0
Blythe III	CA	115	4.0
McCoy	CA	230	4.0
Yellow Pine	NV	65	4.0
Greensboro	IN	30	3.0
Storey	AZ	88	3.0
Skeleton Creek	OK	200	4.0
Resurgence	CA	75	4.0
Distributed Generation	Various	16	4.0
	Total 2021 – 2022:	**1,646**	

Project	Location	MW	Duration
2023 – 2024:			
Proxima	CA	5	4.0
Sonoran	AZ	260	4.0
CT DEEP	CT	3	2.0
Crow Creek	CA	20	3.0
Dunn's Bridge BOT	IN	75	3.0
Cavalry BOT	IN	60	3.0
Desert Peak	CA	400	4.0
Central Valley	CA	132	4.0
	Total 2023 – 2024:	**955**	

1) 2019+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

Non-Qualifying Hedges[1] – Summary of Activity

($ millions, after-tax)

Asset/(Liability) Balance as of 9/30/20[2]	**($862)**
Amounts Realized During 4th Quarter	**4**
Change in Forward Prices (all positions)	**331**
Subtotal – Income Statement	**335**
Asset/(Liability) Balance as of 12/31/20	**($527)**

Primary Drivers:

Interest rate hedges	**$402**
Electricity related positions	**85**
Gas Infrastructure hedges	**(11)**
Other – Net	**(40)**
Income taxes	**(105)**
	$331

1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees
2) Updated for rounding

Non-Qualifying Hedges[1] – Summary of Activity

($ millions)

Description	Asset / (Liability) Balance 9/30/20	4th Quarter: Amounts Realized	4th Quarter: Change in Forward Prices	4th Quarter: Total NQH Gain / (Loss)	4th Quarter: Other [4]	Asset / (Liability) Balance 12/31/20
Pretax Amounts Gross						
Electricity related positions	**$ 729**	$ (29)	$ 85	$ 56	$ -	**$ 785**
Gas Infrastructure related positions	**410**	(45)	(11)	(56)	-	**354**
Interest Rate Hedges	**(1,540)**	55	280	335	-	**(1,205)**
Interest rate hedges - NEP	**(596)**	3	122	125	9	**(462)**
Other - net	**(129)**	23	(40)	(17)	-	**(146)**
	(1,126)	**7**	**436**	**443**	**9**	**(674)**
Income Taxes at Share [3]	**264**	(3)	(105)	(108)	(9)	**147**
NEE After tax at Share	**$ (862)**	**$ 4**	**$ 331**	**$ 335**	**$ -**	**$ (527)**

Description	Asset/ (Liability) Balance 12/31/19 [2]	Year Ended: Amounts Realized	Year Ended: Change in Forward Prices	Year Ended: Total NQH Gain / (Loss)	Year Ended: Other [4]	Asset/ (Liability) Balance 12/31/20
Pretax amounts at share						
Electricity related positions	**$ 779**	$ (50)	$ 56	$ 6	$ -	**$ 785**
Gas Infrastructure related positions	**524**	(277)	107	(170)	-	**354**
Interest rate hedges	**(948)**	105	(490)	(385)	128	**(1,205)**
Interest rate hedges - NEP	**(256)**	8	(253)	(245)	39	**(462)**
Other - net	**(63)**	35	(118)	(83)	-	**(146)**
	36	(179)	(698)	(877)	**167**	**(674)**
Income taxes at share [3]	**(63)**	42	185	227	(17)	**147**
NEE After tax at share	**$ (27)**	**$ (137)**	**$ (512)**	**$ (650)**	**$ 150**	**$ (527)**

(1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
(2) Certain prior year amounts reclassified to conform to their 2020 presentation and updated for rounding
(3) Includes consolidating tax adjustments
(4) Balance disposed of upon sale of ownership interest in the Spain solar facilities and NEER ownership changes in NEP

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Non-Qualifying Hedges – Summary of Forward Maturity

($ millions)

Description	Asset / (Liability) Balance 12/31/20	Gain / (Loss)[1] 2021	2022	2023	2024	2025 - 2044	Total 2021 - 2044
Pretax amounts at share [1]							
Electricity related positions	**$ 785**	$ (123)	$ (141)	$ (86)	$ (48)	$ (387)	$ (785)
Gas Infrastructure related positions	**354**	(40)	(38)	(53)	(46)	(177)	(354)
Interest rate hedges	**(1,205)**	97	101	86	78	843	1,205
Interest rate hedges - NEP	**(462)**	12	15	14	7	414	462
Other - net	**(146)**	41	39	31	20	15	146
	$ (674)	**$ (13)**	**$ (24)**	**$ (8)**	**$ 11**	**$ 708**	**$ 674**

2021 Forward Maturity by Quarter:

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	2021 Total
Pretax amounts at share					
Electricity related positions	$ (22)	$ (40)	$ (25)	$ (36)	$ (123)
Gas Infrastructure related positions	(11)	(14)	(9)	(6)	(40)
Interest rate hedges	23	23	25	26	97
Interest rate hedges - NEP	3	3	3	3	12
Other - net	(2)	10	7	26	41
	$ (9)	**$ (18)**	**$ 1**	**$ 13**	**$ (13)**

(1) Gain/(loss) based on existing contracts and forward prices as of 12/31/20

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended December 31, 2020)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 502**	**$ 53**	**$ (644)**	**$ 84**	**$ (5)**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(182)	(261)	(443)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(188)		(188)
Differential membership interests - related			28		28
NEP investment gains - net			44		44
Impairment charge related to investment in Mountain Valley Pipeline			1,524		1,524
Less related income tax expense (benefit)			(240)	65	(175)
Adjusted Earnings (Loss)	**$ 502**	**$ 53**	**$ 342**	**$ (112)**	**$ 785**
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.25**	**$ 0.03**	**$ (0.33)**	**$ 0.05**	**$ -**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(0.09)	(0.13)	(0.22)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.09)		(0.09)
Differential membership interests - related			0.01		0.01
NEP investment gains - net			0.02		0.02
Impairment charge related to investment in Mountain Valley Pipeline			0.77		0.77
Less related income tax expense (benefit)			(0.12)	0.03	(0.09)
Adjusted Earnings (Loss) Per Share	**$ 0.25**	**$ 0.03**	**$ 0.17**	**$ (0.05)**	**$ 0.40**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended December 31, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 400**	**$ 23**	**$ 433**	**$ 119**	**$ 975**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(160)	(224)	(384)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(83)		(83)
Differential membership interests - related			30		30
NEP investment gains - net			49		49
Operating loss (income) of Spain solar projects			3		3
Acquisition-related		4		1	5
Less related income tax expense (benefit)		(1)	54	58	111
Adjusted Earnings (Loss)	**$ 400**	**$ 26**	**$ 326**	**$ (46)**	**$ 706**
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.20**	**$ 0.01**	**$ 0.22**	**$ 0.07**	**$ 0.50**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(0.08)	(0.12)	(0.20)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.04)		(0.04)
Differential membership interests - related			0.02		0.02
NEP investment gains - net			0.02		0.02
Operating loss (income) of Spain solar projects					-
Acquisition-related				-	-
Less related income tax expense (benefit)			0.03	0.03	0.06
Adjusted Earnings (Loss) Per Share	**$ 0.20**	**$ 0.01**	**$ 0.17**	**$ (0.02)**	**$ 0.36**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Twelve Months Ended December 31, 2020)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 2,650**	**$ 238**	**$ 531**	**$ (500)**	**$ 2,919**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			595	282	877
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(180)		(180)
Differential membership interests - related			117		117
NEP investment gains - net			123		123
Gain on disposal of a business			(273)		(273)
Impairment charge related to investment in Mountain Valley Pipeline			1,524		1,524
Less related income tax expense (benefit)			(484)	(71)	(555)
Adjusted Earnings (Loss)	**$ 2,650**	**$ 238**	**$ 1,953**	**$ (289)**	**$ 4,552**
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.35**	**$ 0.12**	**$ 0.27**	**$ (0.26)**	**$ 1.48**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.30	0.15	0.45
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.09)		(0.09)
Differential membership interests - related			0.06		0.06
NEP investment gains - net			0.06		0.06
Gain on disposal of a business			(0.14)		(0.14)
Impairment charge related to investment in Mountain Valley Pipeline			0.77		0.77
Less related income tax expense (benefit)			(0.24)	(0.04)	(0.28)
Adjusted Earnings (Loss) Per Share	**$ 1.35**	**$ 0.12**	**$ 0.99**	**$ (0.15)**	**$ 2.31**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Twelve Months Ended December 31, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 2,334**	**$ 180**	**$ 1,807**	**$ (552)**	**$ 3,769**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			89	457	546
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(249)		(249)
Differential membership interests-related			120		120
NEP investment gains - net			(124)		(124)
Operating loss (income) of Spain solar projects			(8)		(8)
Acquisition-related		27	8	19	54
Less related income tax expense (benefit)		(7)	52	(91)	(46)
Adjusted Earnings (Loss)	**$ 2,334**	**$ 200**	**$ 1,695**	**$ (167)**	**$ 4,062**
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 1.20**	**$ 0.09**	**$ 0.93**	**$ (0.28)**	**$ 1.94**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.05	0.23	0.28
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.13)		(0.13)
Differential membership interests-related			0.06		0.06
NEP investment gains - net			(0.06)		(0.06)
Operating loss (income) of Spain solar projects					-
Acquisition-related		0.01		0.02	0.03
Less related income tax expense (benefit)			0.02	(0.05)	(0.03)
Adjusted Earnings (Loss) Per Share	**$ 1.20**	**$ 0.10**	**$ 0.87**	**$ (0.08)**	**$ 2.09**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

	2005	2020	CAGR
Earnings Per Share (assuming dilution)			
Attributable to NextEra Energy, Inc.	**$ 0.58**	**$ 1.48**	**6.4%**
Adjustments - pretax:			
Net losses (gains) associated with non-qualifying hedges	0.12	0.45	
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.09)	
Differential Membership interests - related		0.06	
NEP investment gains - net		0.06	
Gain on disposal of a business		(0.14)	
Impairment charge related to investment in Mountain Valley Pipeline		0.77	
Less related income tax expense (benefit)	(0.04)	(0.28)	
Adjusted Earnings Per Share	**$ 0.66**	**$ 2.31**	**8.7%**

FPL plans to formally file its petition and testimony in March to enable a thorough review and a decision to be reached before the end of 2021

Estimated FPL Rate Case Timeline

March 2021	Q2	Late Q2 Early Q3	Q3	Q4 2021
File formal rate request (testimony; detailed data schedules)	Quality of service hearings	Intervenor, staff, and FPL rebuttal testimony	Rate hearings	Final decision by PSC expected

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time. Adjusted earnings expectations also exclude the effects of NextEra Energy Partners, LP net investment gains, gains on disposal of a business, differential membership interest-related, acquisition-related expenses and an impairment charge. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning future dividends, and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's and FPL's business operations; inability of NextEra Energy and FPL to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy and FPL; disallowance of cost recovery by FPL based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot or regulatory initiatives on NextEra Energy and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations and businesses; effect on NextEra Energy and FPL of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy and FPL of adverse results of litigation; effect on NextEra Energy and FPL of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy and FPL resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy Resources’ gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources to manage properly or hedge effectively the commodity risk within its portfolio;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's and FPL's risk management tools associated with their hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas by NextEra Energy, including FPL; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with NextEra Energy Resources' and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL's owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of NextEra Energy's and FPL's nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of the coronavirus pandemic and its effects on NextEra Energy's or FPL's businesses. NextEra Energy and FPL discuss these and other risks and uncertainties in their annual report on Form 10-K for the year ended December 31, 2019 and other SEC filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy and FPL undertake no obligation to update any forward-looking statements.

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Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	Q4 2020	Q4 2019
Net income	$ 161	$ 83
Add back:		
Depreciation and amortization	71	67
Interest expense	(111)	(33)
Income taxes	19	9
Tax credits	132	120
Amortization of intangible assets – PPAs	26	26
Noncontrolling interests in Silver State and NET Mexico	(8)	(8)
Equity in earnings of non-economic ownership interests	(4)	(6)
Depreciation and interest expense included within equity in earnings of equity method investees	24	18
Other	(2)	4
Adjusted EBITDA	**$ 308**	**$ 280**
Tax credits	(132)	(120)
Other – net	(3)	(2)
Cash available for distribution before debt service payments	**$ 173**	**$ 158**
Cash interest paid	(33)	(24)
Debt repayment principal[1]	(34)	(36)
Cash available for distribution	**$ 106**	**$ 98**

1) Includes normal debt principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

Reconciliation of Net Loss to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	2020	2019
Net loss	$ (238)	$ (404)
Add back:		
Depreciation and amortization	271	259
Interest expense	620	702
Income taxes	(19)	(26)
Tax credits	483	465
Amortization of intangible assets - PPAs	103	72
Noncontrolling interests in Silver State and NET Mexico	(55)	(40)
Equity in losses of non-economic ownership interests	3	4
Depreciation and interest expense included within equity in earnings of equity method investees	92	65
Other	3	7
Adjusted EBITDA	**$ 1,263**	**$ 1,104**
Tax credits	(483)	(465)
Other – net	(8)	(5)
Cash available for distribution before debt service payments	**$ 772**	**$ 634**
Cash interest paid	(186)	(165)
Debt repayment principal[1]	(16)	(61)
Cash available for distribution	**$ 570**	**$ 408**

1) Includes normal debt principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

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NextEra Energy Partners Wind Production Index[1][2]

	2019						2020											
	4TH QTR						1ST QTR		2ND QTR		3RD QTR		4TH QTR					
Location	**MW**	**Oct**	**Nov**	**Dec**	**QTR**	**YE**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Oct**	**Nov**	**Dec**	**QTR**	**YE**
Midwest	1,213	108%	97%	97%	100%	96%	1,213	93%	1,213	98%	1,213	100%	1,213	100%	114%	97%	104%	99%
West	1,104	111%	77%	77%	88%	92%	1,104	106%	1,104	98%	1,104	103%	1,104	110%	98%	102%	103%	102%
Texas	700	106%	98%	99%	102%	98%	700	107%	700	93%	700	94%	700	100%	106%	119%	108%	100%
Other South	1,559	118%	94%	99%	104%	100%	1,559	95%	1,559	105%	1,559	91%	1,559	105%	107%	93%	102%	98%
Total	**4,575**	**112%**	**92%**	**94%**	**99%**	**97%**	**4,575**	**98%**	**4,575**	**100%**	**4,575**	**96%**	**4,575**	**104%**	**107%**	**100%**	**103%**	**100%**

A 1% change in the wind production index equates to roughly $9 - $11 MM of adjusted EBITDA for 2021

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production.
2) Includes new wind investments one year after project COD/acquisition date.

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NextEra Energy Partners' credit metrics remain on track

Credit Metrics

S&P[1]	BB Range	Downgrade Threshold	Actual 2020[4]	Target YE 2021[5]
HoldCo Debt/EBITDA	4.0x - 5.0x	5.0x	3.6x	4.0x - 5.0x
Moody's[2]	**Ba1 Range**	**Downgrade Threshold**	**Actual 2020[4]**	**Target YE 2021[5]**
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	3.7x	4.5x - 5.5x
CFO Pre-WC/Debt	9% - 11%		24%	9% - 11%
Fitch[3]	**BB+ Range**	**Downgrade Threshold**	**Actual 2020[4]**	**Target YE 2021[5]**
HoldCo Debt/FFO	4.0x - 5.0x	>5.0x	4.0x	4.0x - 5.0x

1) Holdco Debt/EBITDA range and target are calculated on a calendar-year basis, utilizing P-50 forecasts; includes trapped cash at Desert Sunlight generated in prior periods but made available in 2020
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; includes trapped cash at Desert Sunlight generated in prior periods but made available in 2020
3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts
4) Preliminary metrics based on NextEra Energy Partners' calculations
5) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners

Note: P-50 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 50% of the time; P-90 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 90% of the time

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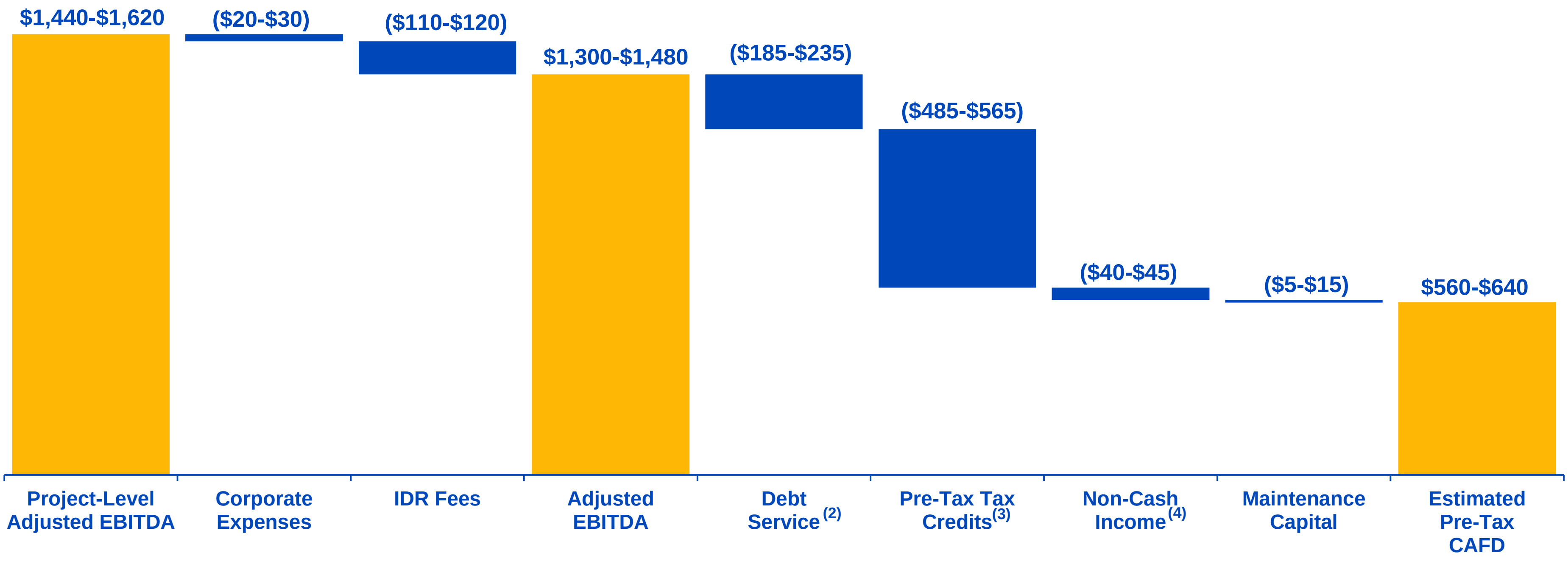
Expected Cash Available for Distribution[1]

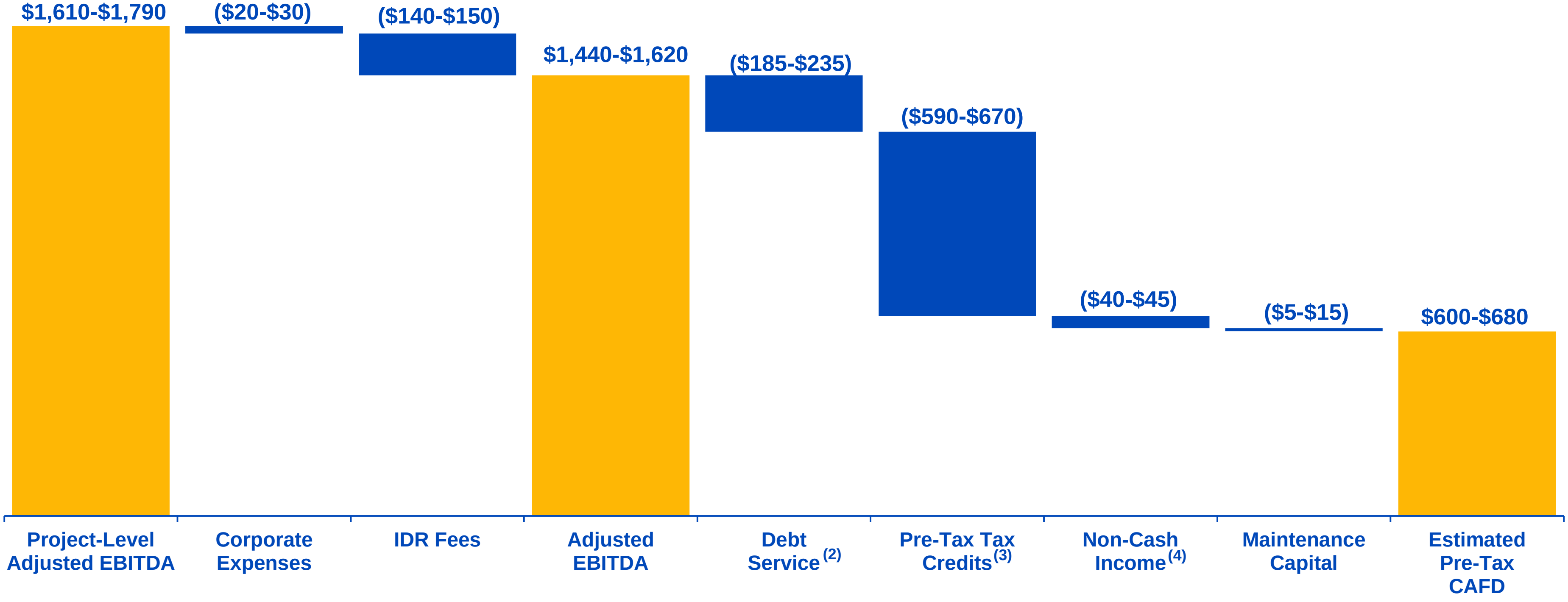
(December 31, 2020 Run Rate CAFD; $ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

Expected Cash Available for Distribution[1]

(December 31, 2021 Run Rate CAFD; $ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

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Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

NextEra Energy Partners' adjusted EBITDA and CAFD run rate have not been reconciled to GAAP net income because NextEra Energy Partners' GAAP net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution expectations, as well as statements concerning NEP's future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP's ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect NEP’s pipeline operations; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the expansion of natural gas pipelines and the repowering of wind projects that will require up-front capital expenditures and expose NEP to project development risks; Terrorist acts, cyberattacks or other similar events could impact NEP's projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP's insurance coverage does not insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP's projects may be limited by the ability of a supplier to satisfy its warranty obligations, or by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its losses; Supplier concentration at certain of NEP's projects may expose it to significant credit or performance risks; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP's renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or land rights holders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and Mexico; NEP is subject to risks associated with its ownership or acquisition of projects or pipelines that are under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA), natural gas transportation agreements or other customer contracts at favorable rates or on a long-term basis; If the energy production by or availability of NEP's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect NEP’s pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state regulations, with relatively irregular, infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries’ cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries’ substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners’ (NEP OpCo) . NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER’s performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain specified conditions; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE’s potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

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Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP’s units may be subject to voting restrictions; NEP’s partnership agreement replaces the fiduciary duties that NEP GP and NEP’s directors and officers might have to holders of its common units with contractual standards governing their duties; NEP’s partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP’s directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP’s actions require the consent of NEP GP; Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE’s consent; NEE’s interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP’s partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; The issuance of preferred units or other securities convertible into common units may affect the market price for NEP’s common units, will dilute common unitholders’ ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; and, the coronavirus pandemic may have a material adverse impact on NEP’s business’ financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2019 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.